

EXHIBIT 9

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April 17, 2007

Ms. Pamela Brown
Head of Human Resources
CIFG Services, Inc.
825 Third Avenue
Sixth Floor
New York, NY 10017

Re: Stock Option and Restricted Stock Agreements for 2005 Awards

Dear Pam,

Enclosed as Ken Kelly requested are the signed stock option and restricted stock agreements relating to my 2005 awards. I've modified the agreement to conform to the enclosed opinion of George A. Bermann, Jean Monnet Professor of Law and Director of the European Legal Studies Center at Columbia University Law School, to the effect that these awards are not subject to the changes in the definitions of "Change in Control" and "retirement" of the 2004 stock option and restricted stock plans. I've also enclosed a copy of Professor Bermann's curriculum vitae for your information; as you can see he is well qualified to opine as to French law.

Do you know when I can expect to receive documentation for my 2006 and 2007 awards and for my participation units?

Please feel free to contact me if you have any questions or comments.

Sincerely,

Kathleen

Cc: Anne L. Clark (Vladeck, Waldman, Elias & Engelhard, P.C.)
Kenneth J. Kelly (Epstein, Becker & Green, P.C.)